



Diversifying Energy Storage Investments for Sustainable Revenue Growth

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Introduction



Michael Darzi
Commercial Associate

Michael serves as a Commercial Associate, focusing on large-scale energy storage systems in Great Britain and Europe. His journey into renewable energy was influenced by diverse internship experiences in energy and management consulting. In 2020, he completed an MSc in Sustainable Energy Futures at Imperial College London, acquiring valuable skills and knowledge. He then joined Gore Street Capital in June 2021 and is dedicated to advancing renewable energy solutions to support the transition to a low carbon economy.

Overview of GSC & In-House Capabilities

Gore Street Capital Overview

- ❖ Formed in 2015 as a global platform to acquire, develop and manage global renewable energy solutions.
- ❖ Presently managing Gore Street Energy Storage Fund (LSE:GSF) which was launched in May 2018 and is London's first internationally diversified fund dedicated to energy storage.
- ❖ Current NAV sits at £556.3m as of 31 March 2023.



Investment Experience and Focus

- ❖ Strong management team with extensive international experience and shareholder support.
- ❖ A diverse group of almost 40 energy professionals located in GB, Ireland and the US.
- ❖ Investment focus on projects in strategic locations with high barriers to entry, sustainable low operating cost structures, well positioned for growth.

In-house Asset Management Team

- ✓ Asset Uptime
- ✓ Best in class fire safety
- ✓ Degradation
- ✓ An improved approach to security

In-house Construction Team

- ✓ Cost per MW / MWh
- ✓ Negotiation & tailoring of warranties
- ✓ Procurement process
- ✓ Project Management

In-house Commercial Team

- ✓ Tighter control over portfolio performance.
- ✓ Negotiation of commercial contracts
- ✓ Management of relationships with grid operators and optimizers.
- ✓ Successful duration optimisation



Gore Street
Capital

A photograph of several white energy storage containers in a field of tall grass. The containers are arranged in a line, receding into the distance. The text "ENERGY STORAGE" is printed in large, bold, blue letters on the side of the containers. The scene is dimly lit, with a blueish tint, suggesting dusk or dawn. A large rock is visible in the foreground on the right.

ENERGY
STORAGE

Experience and Exposure in Different Markets

Market Diversification: Presence in Different Geographies

GSF's total portfolio stands at 1.17 GW

291.6 MW of operational and 881.6 MW of pre-construction and construction phase projects;

GB & Northern Ireland (GBP)⁽¹⁾

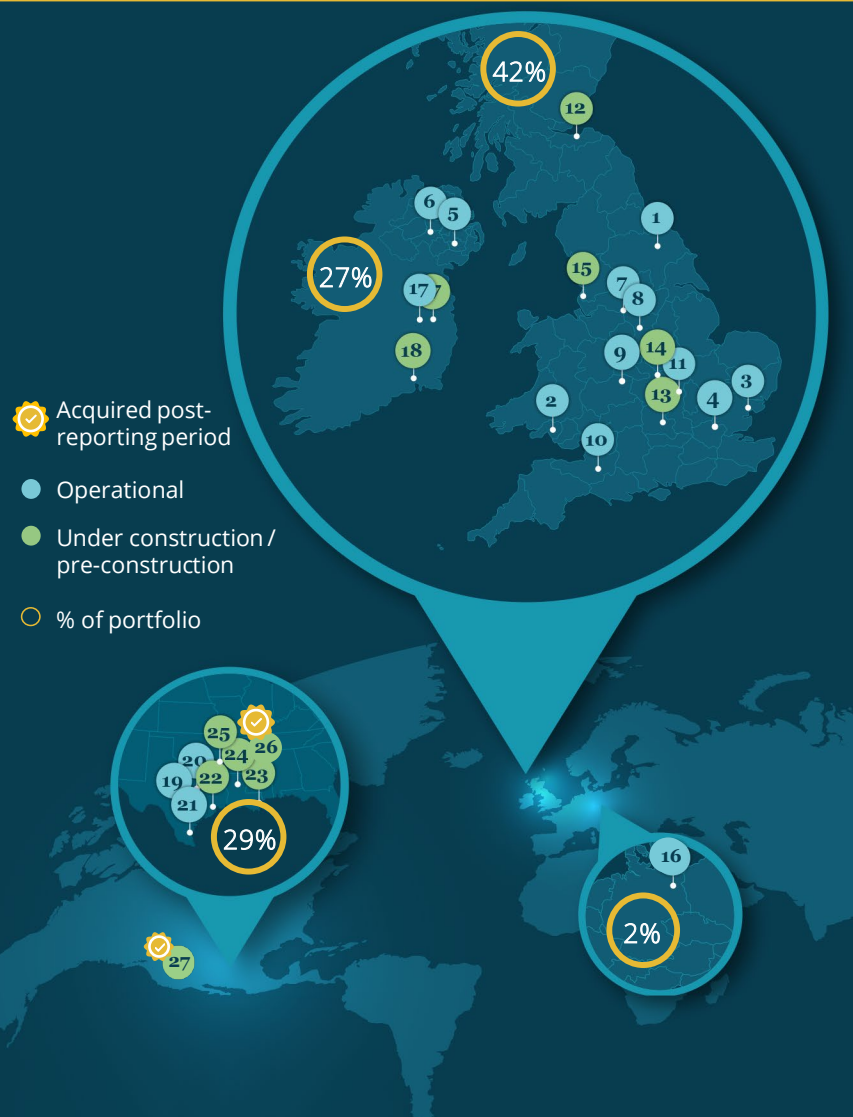
1. Boulby	6.0 MW 6.0 MWh	9. Larport	19.5 MW 19.5 MWh
2. Cenin	4.0 MW 4.8 MWh	10. Ancala	11.2 MW 11.2 MWh
3. POTL	9.0 MW 4.5 MWh	11. Breach	10.0 MW 10.0 MWh
4. Lower Road	10.0 MW 5.0 MWh	12. Ferrymuir	COD Q3 2023
5. Mullavilly	50.0 MW 21.3 MWh	13. Stony	COD Q3 2023
6. Drumkee	50.0 MW 21.3 MWh	14. Enderby	COD Q2 2024
7. Hulley	20.0 MW 20.0 MWh	15. Middleton	COD H2 2026
8. Lascar	20.0 MW 20.0 MWh		

Republic of Ireland & Germany (EUR)⁽¹⁾

16. Cremzow	22.0 MW 29.0 MWh	17.1 PBSL Expansion	COD H2 2024
17. PBSL	30 MW 30 MWh	18. KBSL	COD H2 2025
		18.1 KBSL Expansion	COD H2 2026

North America (USD)⁽¹⁾

19. Snyder	9.95 MW 19 MWh	23. Mineral Wells	COD H2 2025
20. Westover	9.95 MW 19 MWh	24. Wichita Falls	COD H2 2025
21. Sweetwater	9.95 MW 19 MWh	25. Mesquite	COD H2 2025
22. Cedar Hill	COD H2 2025	26. Dog Fish	COD H2 2024
		27. Big Rock	COD H2 2024

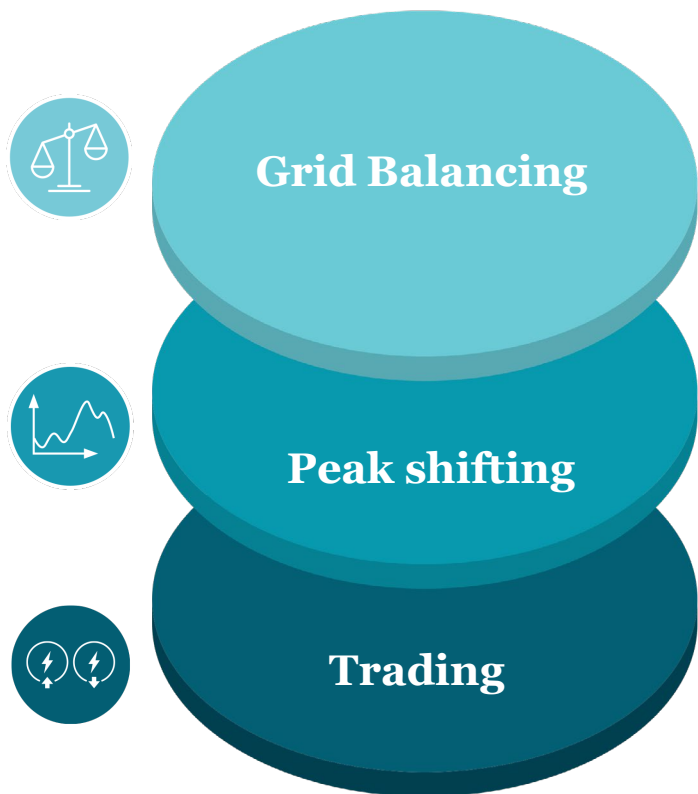


(1) All COD dates shown are based on end March 2023 targeted COD and may be subject to change.

Data Source: GSF Annual Report

Revenue Diversification: Market Overview

3 Types of Service



20 Revenue Streams Available

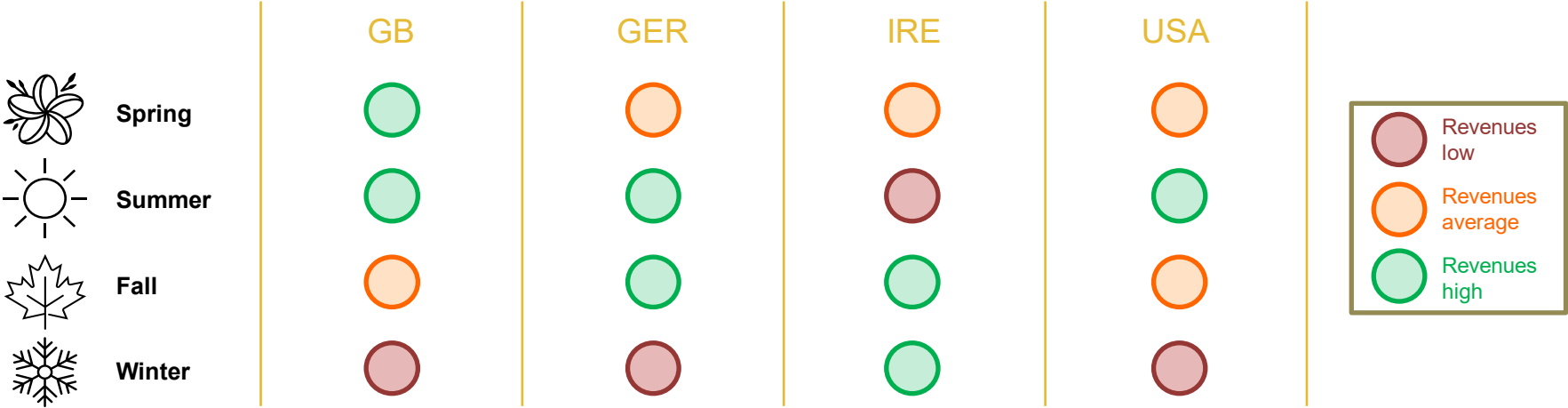
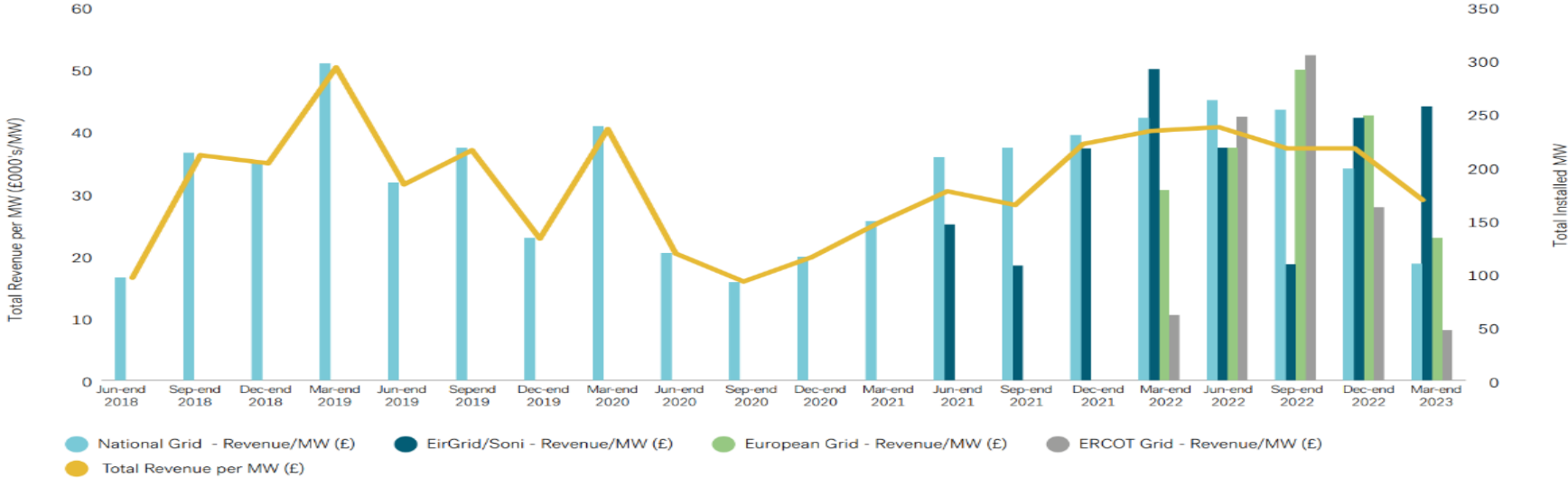
GB		
Grid Balancing	Peak Shifting	Trading
<ul style="list-style-type: none"> Dynamic Containment Dynamic Regulation Dynamic Moderation Firm Frequency Response 	<ul style="list-style-type: none"> Capacity Market Triads 	<ul style="list-style-type: none"> Market Arbitrage Balancing Mechanisms
IRELAND		
Grid Balancing	Peak Shifting	Trading
<ul style="list-style-type: none"> DS3 uncapped DS3 capped 	<ul style="list-style-type: none"> Capacity Market 	<ul style="list-style-type: none"> Market Arbitrage
ERCOT		
Grid Balancing	Peak Shifting	Trading
<ul style="list-style-type: none"> RRS FFR Reg-up/down ECRS 		<ul style="list-style-type: none"> Market Arbitrage
GERMANY		
Grid Balancing	Peak Shifting	Trading
<ul style="list-style-type: none"> FCR aFFR 		<ul style="list-style-type: none"> Market Arbitrage

CAISO: anticipated new revenue streams

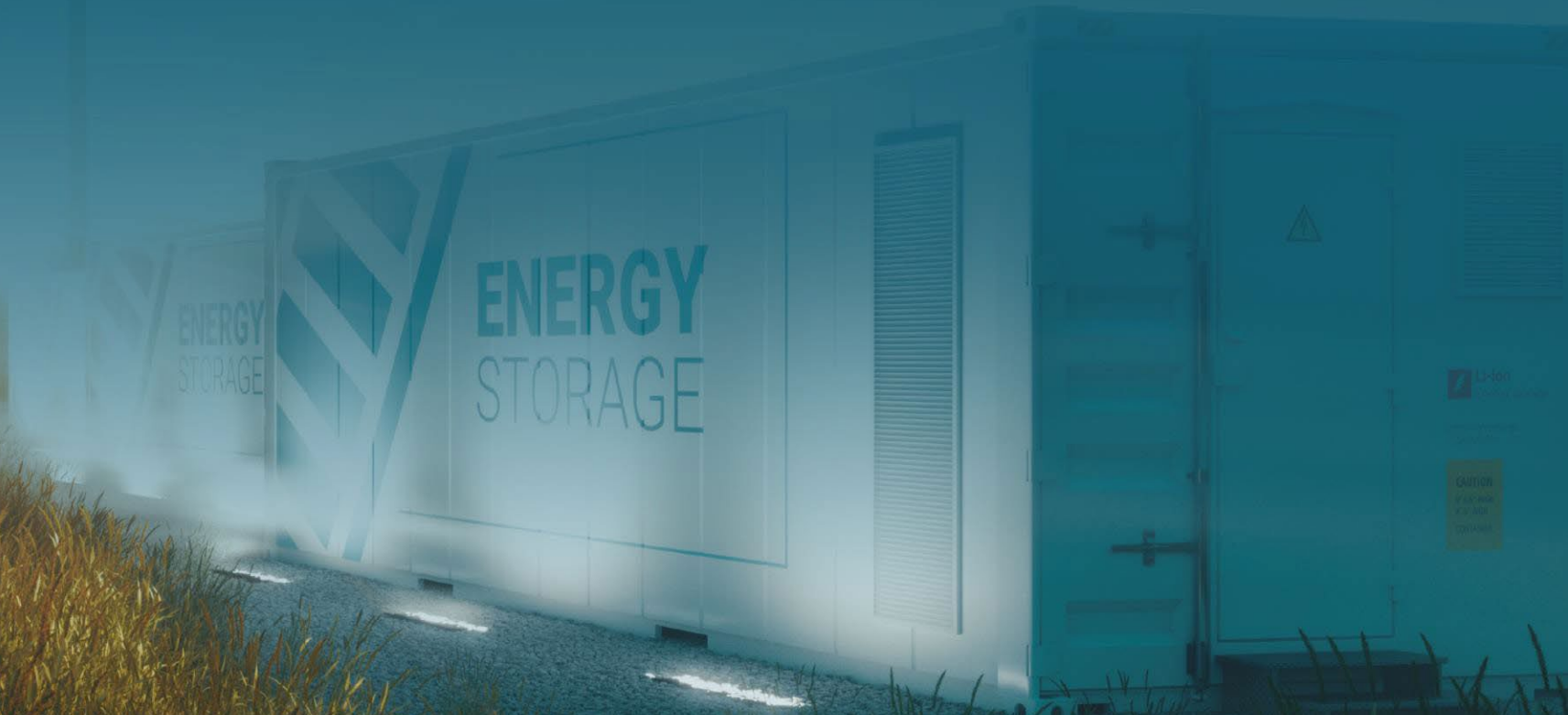
- Reg-up/down
- Spin
- Resource adequacy (RA)
- Market Arbitrage

Seasonality of Revenues in Each Grid

Total Revenue (in £000s/MW) by Grid & Installed Capacity since IPO

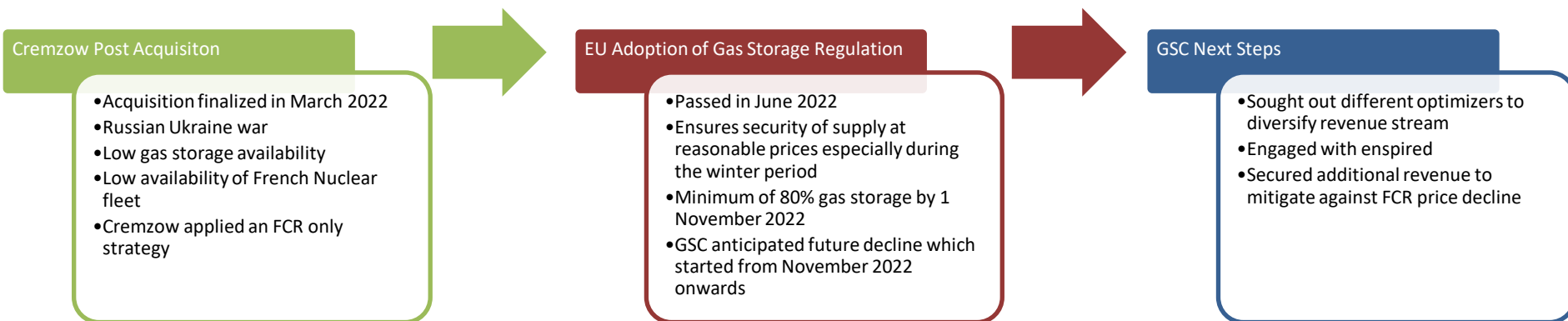
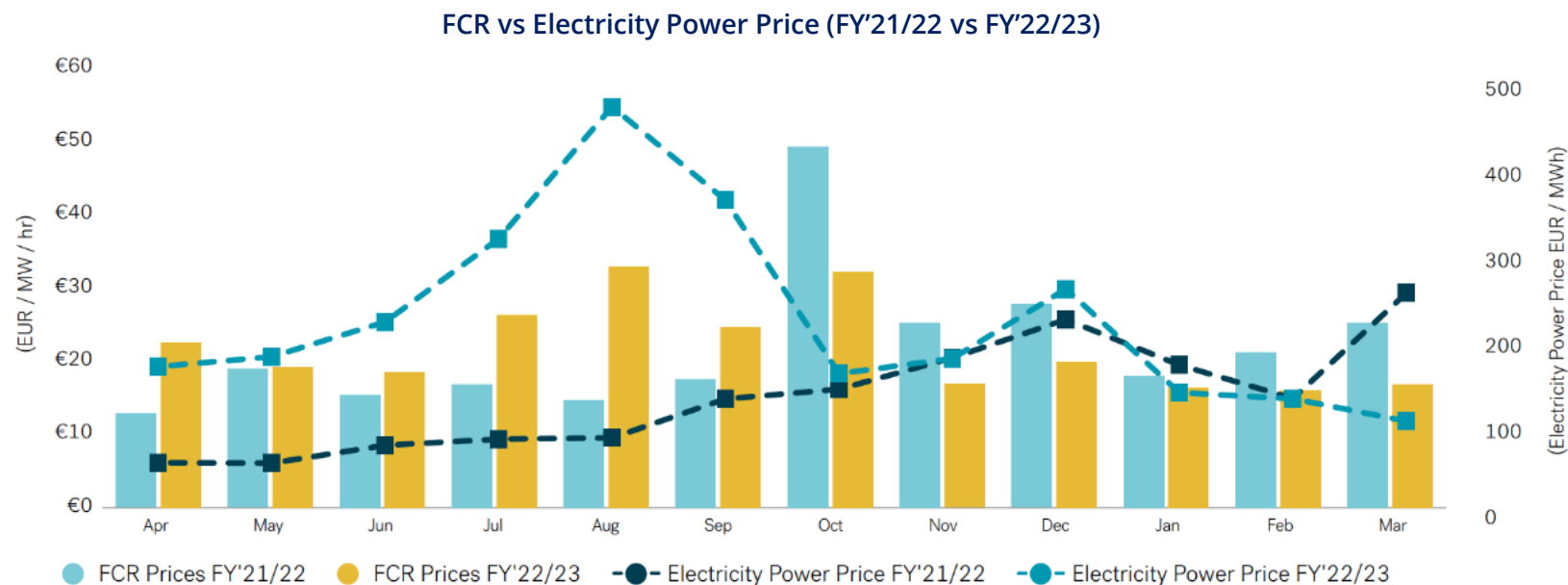


Past performance is not necessarily a guide to future performance

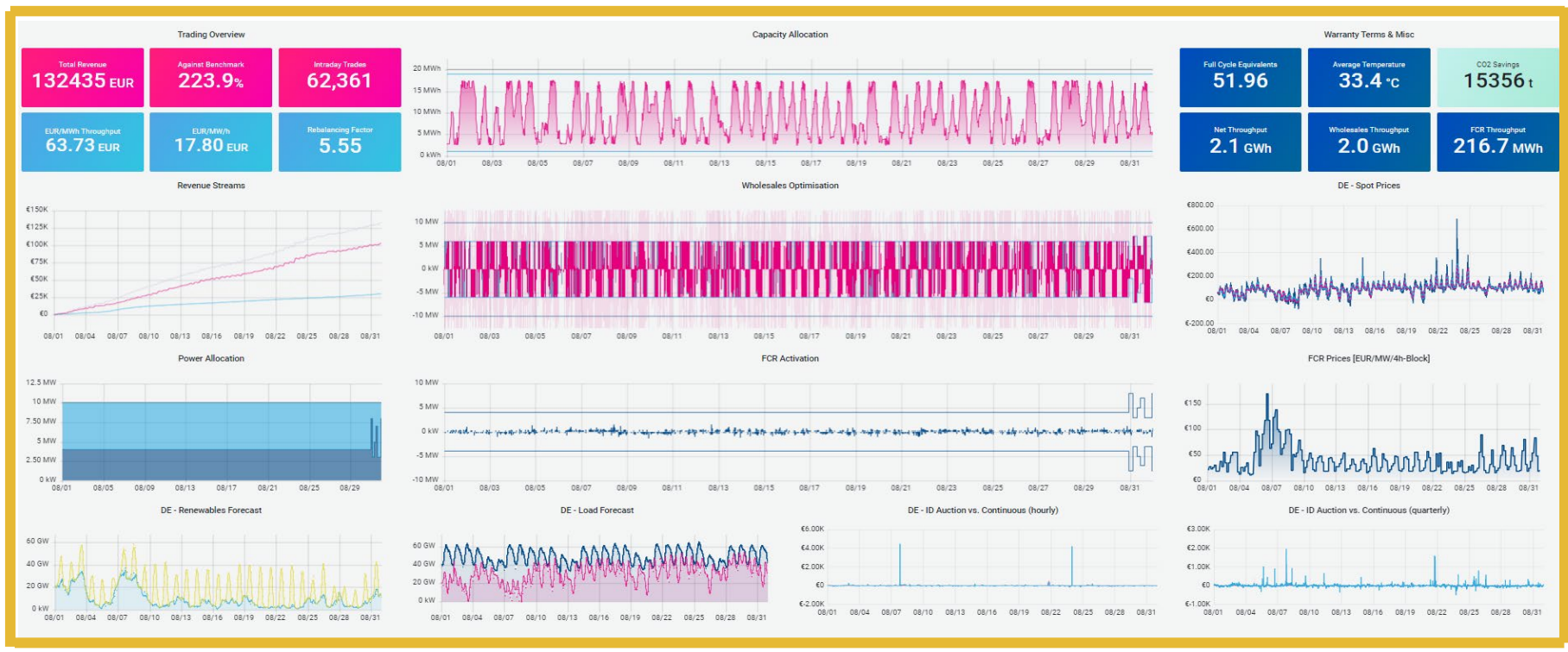
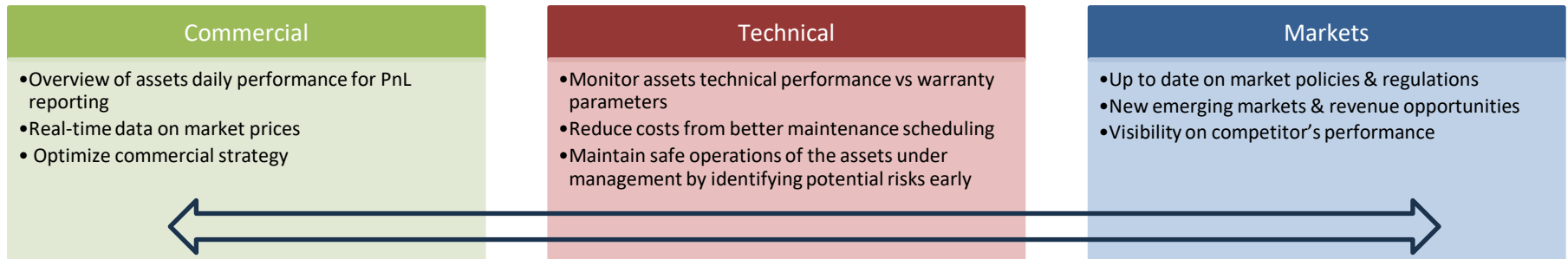


Case Study: Cremzow – The Importance of Revenue Stacking

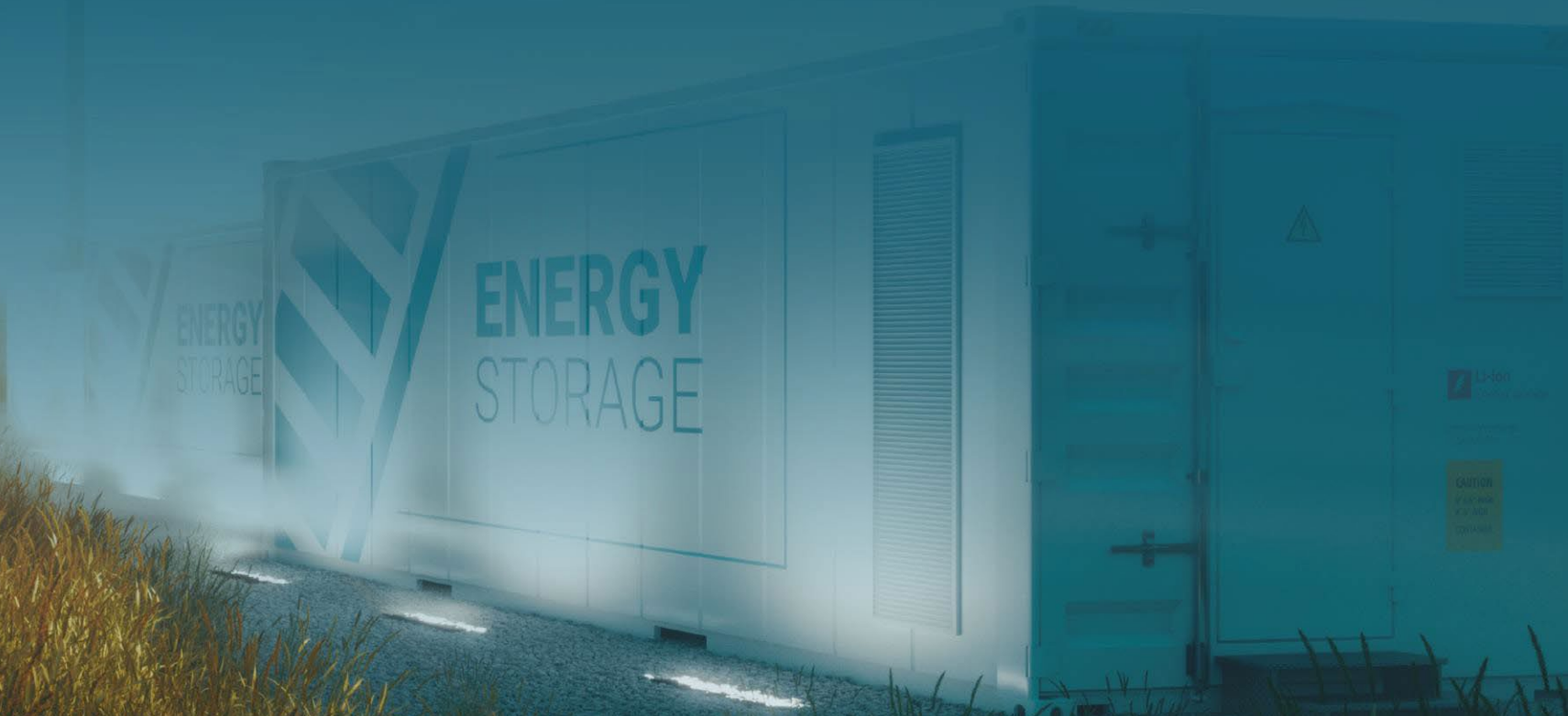
The Rise and Fall of Frequency Containment Reserve (FCR)



The Value of a Data-Driven Approach

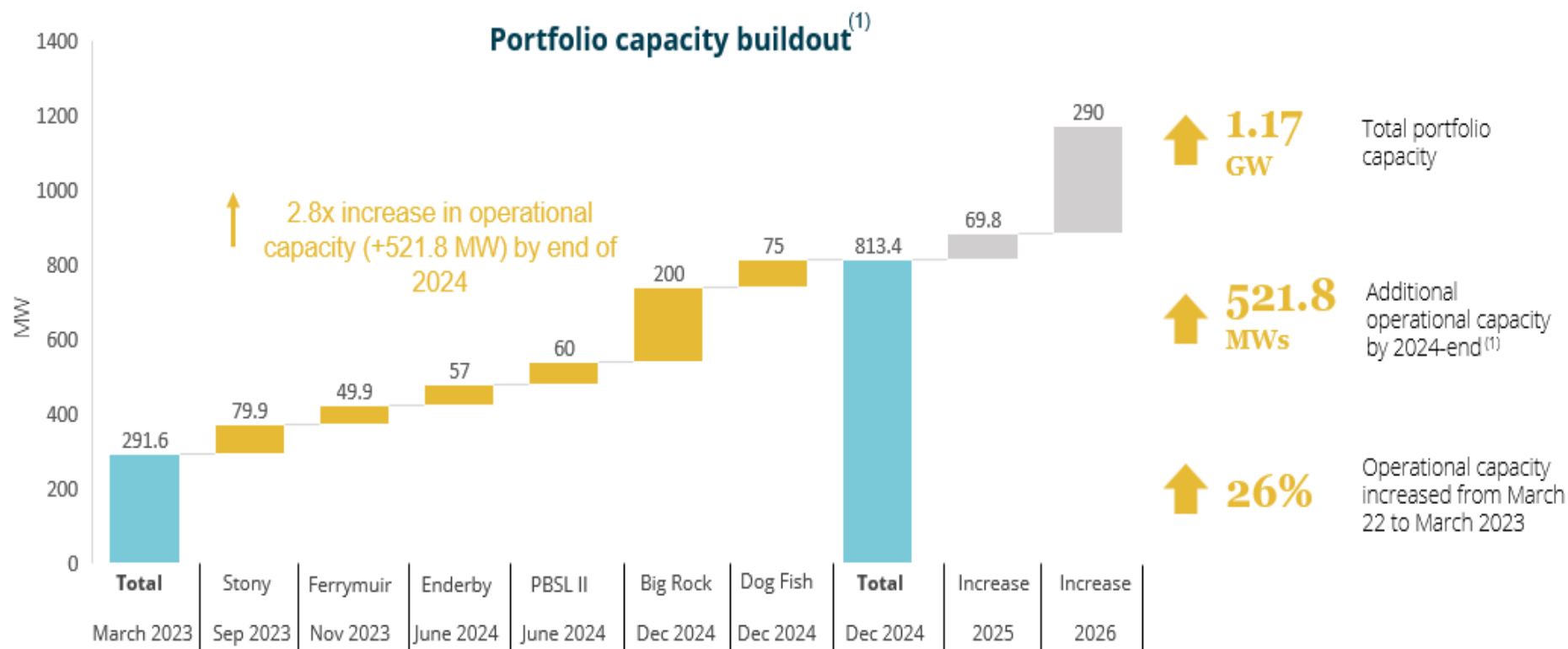


Disclaimer: Generic illustrative dashboard provided by inspired to highlight importance of data granularity and access.



Next Steps

Portfolio: Future Plans & Activities



Capital commitments:



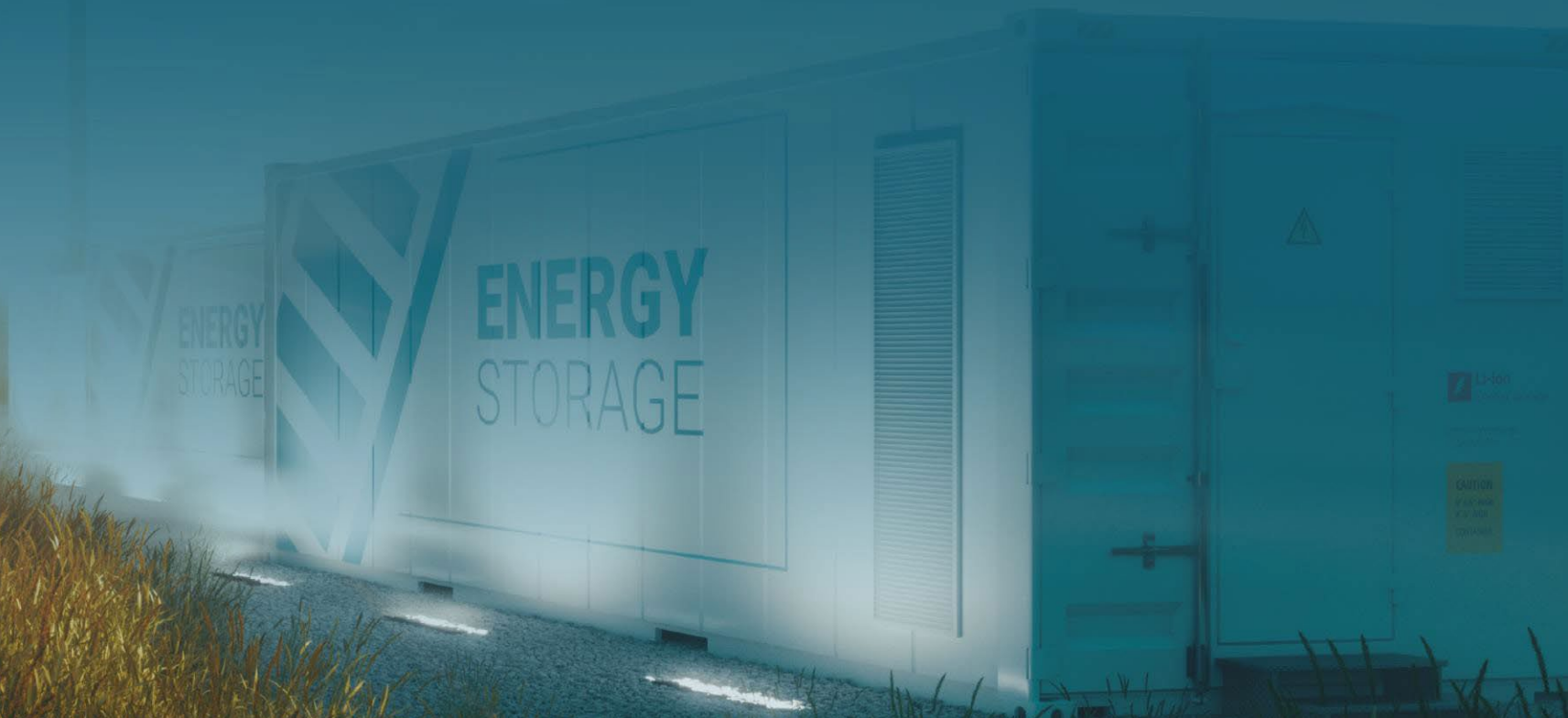
The investment manager is committed to deploying capital to complete the construction of its remaining non-operational projects and seek further investment opportunities in same or different markets to support the transition towards a low carbon economy.

Internal teams:



GSC will continue to build its in-house expertise across finance, technology, commercial activity and legal to deliver value for GSF investors while tracking new developments in technology that could be relevant to the fund's future.

(1) Based on expected Energisation dates and may be subject to change
 (2) As of the date of publication



Q&A

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